CIRCULAR DATED 7 APRIL 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by AA Group Holdings Ltd. (the "**Company**"). If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through the Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting ("**Notice of EGM**") and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

Your attention is drawn to Section 6 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

This Circular has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. David Yeong (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

AA GROUP HOLDINGS LTD

AA GROUP HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200412064D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

1. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND

2. THE PROPOSED CHANGE OF NAME OF COMPANY FROM "AA GROUP HOLDINGS LTD." TO "HGH HOLDINGS LTD."

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 April 2020 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	29 April 2020 at 10.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	60 Benoi Road, #03-02, Singapore 629906

TABLE OF CONTENTS

		Page
DEFINITIONS		3
LETTER TO SHAREHOLDERS		
1.	INTRODUCTION	5
2.	THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY	5
3.	THE PROPOSED CHANGE OF NAME OF COMPANY	13
4.	DIRECTORS' RECOMMENDATION	14
5.	EXTRAORDINARY GENERAL MEETING	14
6.	ACTIONS TO BE TAKEN BY SHAREHOLDERS	15
7.	DIRECTORS' RESPONSIBILITY STATEMENT	15
8.	DOCUMENTS AVAILABLE FOR INSPECTION	15
SCHEDULE I – THE AMENDMENTS TO THE EXISTING CONSTITUTION		16
SCHEDULE II – THE PROPOSED NEW CONSTITUTION		57
NOTICE OF EXTRAORDINARY GENERAL MEETING		N-1
PROXY FORM		

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore;
"Amendment Act 2014"	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively;
"Amendment Act 2017"	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017;
"Amendment Acts"	:	Has the meaning ascribed to it in Section 2.3 of this Circular;
"Board"	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be;
"Catalist"	:	The SGX-ST sponsor-supervised listing platform;
"CDP"	:	The Central Depository (Pte) Limited;
"Circular"	:	This Circular dated 7 April 2020;
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force;
"Company"	:	AA Group Holdings Ltd.;
"Constitution"	:	The constitution of the Company, as may be amended, supplement or modified from time to time;
"Directors"	:	The directors of the Company as at the date of this Circular or from time to time, as the case may be;
"EGM"	:	The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out in the Notice of EGM;
"Existing Constitution"	:	Has the meaning ascribed to it in Section 2.3 of this Circular;
"Group"	:	The Company and its Subsidiaries;
"Latest Practicable Date"	:	18 March 2020, being the latest practicable date prior to the printing of this Circular;
"Listing Manual" or "Catalist Rules"	:	The Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as may be amended, varied or supplemented from time to time;
"New Constitution"	:	Has the meaning ascribed to it in Section 2.3 of this Circular;
"Notice of EGM"	:	The notice on page N-1 of this Circular whereby notice is given that the EGM will be held as at the time, date and place as stipulated therein for the purposes of considering and, if thought fit, passing with or without modifications the resolution as set out therein;

"Proxy Form"	:	The proxy form in response of the EGM which is attached to this Circular;
"Regulations"	:	The regulations of the Company contained in the New Constitution;
"Securities Accounts"	:	The securities accounts maintained by a Depositors with CDP, but not including the securities accounts maintained with a Depository Agent;
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, supplemented or modified from time to time;
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited;
"Shareholders"	:	The registered holders of Shares, except that where the registered holder is CDP, the term *"Shareholders"* in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited;
"Shareholders' Approval"	:	The approval of the Shareholders for the Proposed Adoption of the New Constitution and the Proposed Change of Name of the Company;
"Shares"	:	Ordinary shares in the issued capital of the Company;
"Special Resolution"	:	The resolution having the meaning assigned thereto by Section 184 of the Act;
"Substantial Shareholder"	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5% of all the voting Shares;
"Statutes"	:	The Act and every other statute for the time being in force concerning companies and affecting the Company;
"Treasury Shares"	:	Shall have the meaning ascribed to it in Section 4 of the Company Act; and
"%"	:	Per centum or percentage.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in section 81SF of the SFA.

The term *"**associated company**"* and *"**subsidiary**"* shall have the same meanings ascribed to them in the Listing Manual and the Companies Act, as the case may be.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or statutory modification as the case may be.

Any reference to a time of a day in this Circular is a reference to Singapore time.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

LETTER TO SHAREHOLDERS

AA GROUP HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200412064D)

Directors:

Ng Chuan Heng (Chairman and Non-Executive Director)
Tan Poh Guan (Executive Director)
Lai Choong Hon (Executive Director)
Amelia Vincent (Lead Independent Director)
Andrew Bek (Independent Director)
Ng Ser Chiang (Independent Director)

Registered Office:

60 Benoi Road
#03-02
Singapore 629906

7 April 2020

To: The Shareholders of the Company

Dear Sir/Madam

(1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

(2) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "AA GROUP HOLDINGS LTD." TO "HGH HOLDINGS LTD."

---

1. INTRODUCTION

1.1 The Board is proposing to convene an EGM to be held at 10.00 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's Annual General Meeting to be held on the same day and at the same venue at 9.00 a.m.) on 29 April 2020 at 60 Benoi Road, #03-02, Singapore 629906 to seek the relevant Shareholders' approval in respect of:

1.1.1 THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; and

1.1.2 THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "AA GROUP HOLDINGS LTD." TO "HGH HOLDINGS LTD.".

1.2 The purpose of this Circular is to provide Shareholders with information pertaining to and reasons for the above proposals, and to ensure that Shareholders will be in a position to make an informed decision in respect of the above proposals at the EGM.

1.3 The Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

1.4 The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

2.1 Companies (Amendment) Act 2014 and 2017

The Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF

investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution". The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017 and 11 October 2017, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a company to have a common seal.

2.2 Amendment to the Listing Manual

On 22 March 2017, the SGX-ST announced amendments to the Listing Manual (which took effect from 31 March 2017) to *inter alia* enable listed companies to use electronics communications to transmit annual reports and other documents to their shareholders, provided such companies have obtained consent, whether express, deemed or implied, from the relevant shareholder(s).

Rule 730 of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

2.3 New Constitution

The Company is accordingly proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 4 July 2005 (the "**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017 (the "**Amendment Acts**"). At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Existing Constitution.

2.4 Renumbering

As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Act 2014 and the Amendment Act 2017, the Regulations have subsequently been renumbered.

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the New Constitution.

2.5 Summary of Provisions

The following is a summary of the principal provisions of the Existing Constitution which have been amended, newly added or are significantly updated from equivalent provisions in the Existing Constitution and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Schedule II herein. For Shareholders' ease of reference, Schedule I sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

Shareholders are advised to read the New Constitution which is set out in Schedule II before deciding on the Special Resolution relating to the Proposed Adoption of the New Constitution.

In the paragraphs below, for convenience, the expression "**Recital**" will refer to the recitals under the New Constitution, the "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

2.5.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act 2014 and the Amendment Act 2017.

(a) ***Regulation 2 (Article 2 of the Existing Constitution).*** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:-

(i) A new definition of "**Constitution**" to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act 2014. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company's constitution.

(ii) New definitions of "**registered address**" and "**address**" to make it clear that these expressions mean, in relation to any shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified.

(iii) A new definition of "**Regulations**" as the Regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines "**Articles**". This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.

(iv) A revised definition of "**Statutes**" to make it clear that these include all laws, bye-laws, regulations, orders and/or official directions.

(v) A new definition of "**in writing**" and "**written**" to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

(vi) A revised provision stating that the expressions "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which related to the Central Depository System to the SFA pursuant to the Amendment Act 2014.

(vii) A new provision stating that the expressions "**current address**", "**relevant intermediary**", "**treasury shares**" and "**electronic communication**" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.

(viii) A new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.

(b) ***Regulation 5 (Article 5 of the Existing Constitution)***. Regulation 5, which relates to the issuance of shares has been revised to include a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with the new Section 68 of the Companies Act.

(c) ***Regulation 12 (Article 12 of the Existing Constitution)***. Regulation 12 provides that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company's share capital, but such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.

(d) ***Regulation 18 (Article 18 of the Existing Constitution)***. The requirement to state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares has been included. This follows the amendments to Section 123(2) of the Companies Act.

(e) ***Regulation 52 (Article 52 of the Existing Constitution).*** Regulation 52, which relates to the Company's power to purchase its own shares, has been clarified to include that any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition of the Company. This is in line with Section 76B(5) of the Companies Act.

(f) ***Regulations 60(1)(d), 60(2)(a) and 60(2)(b) (Articles 60(1)(d) and 60(2) of the Existing Constitution)***. Regulation 60(1), which relates to the Company's power to alter its share capital, has new provisions which empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73(1) of the Companies Act, which sets out the procedure for such re-denominations. Regulation 60(2)(a), which relates to the power to reduce capital, has been clarified to provide that a company may by special resolution reduce its share capital and any other undistributable reserves in any manner subject to any requirement, authorisation and consent required by law. This is in line with Section 78C of the Companies Act. New Regulation 60(2)(b), which relates to the power to convert shares, is a new provision to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.

(g) ***Regulation 66 (Article 66 of the Existing Constitution)***. Regulation 66, which relates to the holding of the Company's annual general meeting, has been revised to require the Company to hold its annual general meeting within 4 months after the end of each financial year in the case of a public company that is listed, or within 6 months after the end of each financial year in the case of any other company. This follows the amendments to Section 175(1) of the Companies Act.

(h) ***Regulations 85(1), 90(2), 93(1) and 93(2) (Articles 85(1), 90(2) and 93 of the Existing Constitution).*** These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Providence Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:-

(i) Regulation 90(2) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "**relevant intermediary**" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act.

(ii) Regulation 85(1)(a) provides that in the case of a Shareholder who is a "**relevant intermediary**" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act.

(iii) Regulation 93(2) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours (previously 48) before that time of the relevant meeting. Consequential changes have been made in

71(3) to clarify that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

(iv) The cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for the holding the general meeting in Regulation 93(1), which relates to the deposit of proxies. This in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

(i) ***Regulation 105 (Article 105 of the Existing Constitution).*** Regulation 105, which relates to the Directors' declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to Amendment Act 2014.

(j) ***Regulation 115 (Article 115 of the Existing Constitution).*** Regulation 115, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to Amendment Act 2014.

(k) ***Regulation 131 (Article 131 of the Existing Constitution).*** Regulation 131, which relates to when and how minutes shall be kept, has been expanded to include a new provision to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.

(l) ***Regulations 132 (Article 132 of the Existing Constitution).*** Regulation 132, which relate to the common seal of the Company, have been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one. Further, it has been amended such that the Company may execute a document described or expressed as a deed by affixing the common seal or in the manner prescribed by the Act as an equivalent to sealing. This is in line with the new Sections 41B and 41C of the Act pursuant to the Amendment Act 2017.

(m) ***Regulations 151, 152, 153 and 154 (Articles 151, 152, 153, and 154 of the Existing Constitution).*** Regulation 154, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholder and the SGX-ST at least fourteen days before the date of its annual general meeting. Regulation 154 has also been amended to provide that any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

The references to the Company's "**profit and loss account**" have also been updated in Regulations 151 to 153 to substitute them with references to the "**financial statements**" for consistency with the updated terminology in the Companies Act.

(n) ***Regulations 163(1), 163(2), 163(3) and 163(4).*** New Regulations 163(1), 163(2), 163(3) and 163(4), which relate to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution. In particular, the new Regulations provide that:-

(i) Notices and documents may be sent to Shareholders using electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website.

(ii) For these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, pursuant to the implied consent regime permitted under the new Section 387C of the Companies Act. Notwithstanding, this is still subject to the applicable listing rules of the SGX-ST.

(iii) Notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communication, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity but failed to opt out within the specified time, pursuant to the deemed consent regime permitted under the new Section 387C of the Companies Act.

For the purposes of this paragraph 2.5.1(m):

(aa) There is "**express consent**" if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication. This is provided in the new Regulation 163(2) of the New Constitution.

(bb) There is "**implied consent**" if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that Shareholders agree to receive such notices or documents by way of electronic communication. This is provided in the new Regulation 163(3) of the New Constitution.

(cc) There is "**deemed consent**" if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices or documents, and the Shareholder fails to make an election within the specified period of time. This is provided in the new Regulation 163(4) of the New Constitution.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies (Amendment No. 3) Regulations 2015 of Singapore (the "**Companies Regulations**"). Under regulation 89D of the Companies Regulations and Rule 1207 of

the Catalist Rules, (i) forms or acceptance letters that shareholders may be required to physically complete; (ii) notice of meetings, excluding circulars or letters referred in that notices; (iii) notices or documents relating to take-over offers and rights issues; and (iv) notices by electronic communications are excluded from the application of Section 387C of the Companies Act.

On 31 March 2017, amendments to the listing rules came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable listing rules of the SGX-ST.

Where the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable how to request a physical copy of the document, and where the notice or document is delivered by way of publishing the document on a website, the Company shall give a separate physical notice to the Shareholder. Such notice shall notify the Shareholder of the publication of the document on the website, the address of the website, the place on the website where the document may be accessed, how to access the document, and, if the document is not available on the website on the date of notification, the date on which it will be available.

2.5.2 Listing Manual

Rule 730 of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in accordance with Rule 730 of the Listing Manual:

(a) ***Regulation 47 (Article 47 of the Existing Constitution).*** Regulation 47, which provides that where the Board refuses to register any transfer of shares, a notice of refusal must be sent out within a fixed period of time, such notice to include the facts which are considered to justify the refusal, has been revised from within one month to within ten market days after the date on which the transfer has been lodged . This is in line with Rule 733 of the Listing Manual.

(b) ***Regulation 66 (Article 66 of the Existing Constitution).*** Regulation 66, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.

(c) ***Regulations 80(1) and 81(1) (Articles 80 and 81(1) of the Existing Constitution).*** Regulation 80(1), which relates to the method of voting at general meetings, is a new provision included to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meeting shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulation 81(1), which additionally provides that at least one scrutineer will be appointed if required by the listing rules of the SGX-ST. These changes are in line with Rules 730A(2) and 730A(3) of the Listing Manual.

(d) ***Regulation 90(4).*** New Regulation 90(4), which relates to the revocation of the appointment of a proxy, has been inserted to provide that the appointment of the proxy should be revoked if a shareholder submits a proxy form and subsequently attends the meeting in person and votes. These amendments are in compliance with paragraph 3.3. of Practice Note 7E of the Listing Manual.

(e) ***Regulation 104(1)(c) (Article 104(1) of the Existing Constitution).*** New Regulation 104(1)(c), is a Regulation which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(m) of Appendix 4C of the Listing Manual.

(f) ***Regulation 105(2) (Article 105(2) of the Existing Constitution).*** Regulation 105(2) has been clarified to provide that a Director shall not vote in respect of contracts or arrangements in which he has directly or indirectly a personal material interest. This is in line with paragraph 9(e) of Appendix 4C of the Listing Manual.

(g) ***Regulations 164(1), 164(2), 164(3), 164(5) and 164(6).*** New Regulations 164(1), 164(2), 164(3), 164(5) and 164(6), which relates to the service of notices and electronic communications, has been updated to reflect the requirement of the Listing Manual in Rules 1207, 1208 and 1209. This change is in line with Rule 1206A of the Listing Manual.

2.5.3 Personal Data Protection. In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 173A in the New Constitution specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representative.

2.5.4 General. The following Regulations have been updated, streamlined and rationalised generally:

(a) ***Regulation 23A.*** Regulation 23A, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company's lien, is a new provision that provides for a member's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.

(b) ***Regulation 75 (Article 75 of the Existing Constitution).*** Regulation 75, which relates to routine business, has been revised to substitute the references to "accounts" with "financial statements", and references to "report of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.

(c) ***Regulation 90(2) (Article 90(2) of the Existing Constitution).*** Regulation 90(2), which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal. Regulation 93(3) is a new provision which allows Directors to approve the method and manner of, and designate procedures for electronic communication.

(d) ***Regulation 104(1)(e) (Article 104(1)(e) of the Existing Constitution).*** All references to unsound mind have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act.

(e) ***Regulation 118 (Article 118 of the Existing Constitution).*** Regulation 118, which relates to the vacation of office of Directors, has been updated to allow the Company to remove any Director before the expiration of his period of office by ordinary resolution of which special notice has been given, and to appoint an additional director in the event of a removal of a Director.

(f) ***Regulation 156 (Article 156 of the Existing Constitution).*** Regulation 156, which relates to the appointment of auditors, has been updated to provide that the appointment and duties of the auditors shall be in accordance with the provisions of the Companies Act and to allow every auditor of the Company access to the accounting and records of the Company at all times.

2.5.5 Deletion of Articles. Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act 2014.

2.5.6 Object clauses. Regulation 1C is a new provision which provides that, subject to the provisions of the Companies Act and any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the said purposes, full rights, powers and privileges. This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business of activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

Notwithstanding the foregoing, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities.

2.5.7 Memorandum of Association. The memorandum of association of the Existing Constitution is proposed to be deleted in its entirety and is therefore not reflected in Schedule I herein. For the avoidance of doubt, clauses 1, 2, 3, 4 and 5 of the memorandum of association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 1A, 1B, 1C, 1D and 1E respectively.

2.5.8 Schedule I. The proposed amendments to the Existing Constitution are set out in Schedule I herein, which, for the Shareholders' ease of reference, is presented as a blackline version against the articles of the Existing Constitution. The New Constitution, which includes the amended Existing Constitution, is set out in Schedule II herein. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

3. THE PROPOSED CHANGE OF NAME OF COMPANY

3.1 Rationale of the Change of Name

The Board is proposing to change the Company's name from "**AA Group Holdings Ltd.**" to "**HGH Holdings Ltd.**" to better represent the Group's new corporate identity and business strategy.

Over the last few years, the Group has progressively diversified and transformed into a logistics, construction and cabling company. Through acquisitions, the Group is principally engaged in the following businesses: (a) Supply and manufacturing of ready-mix concrete; (b) Manufacturing precast concrete products; (c) Providing one-stop high value-added general warehousing and logistics services, industrial, office space for engineering, manufacturing, industrial training and workers' dormitory facilities; and (d) Providing underground cable installation and road reinstatement services.

The three founders of the current principal businesses are Tan Poh Hee, Tan Poh Guan and Ng Chuan Heng. The name "**HGH**" stands for "**Hee, Guan and Heng**" which represent the name of each of the founders.

The Board is of the view that the new name "**HGH Holdings Ltd.**" will more appropriately reflect the Company's new corporate profile and marketing direction going forward, and allow the public and the Company's business partners to identify and recognise the Company and Group under this new name. The Proposed Change of Name will be not affect any of the Shareholders' rights or the Group's daily business operations and financial standing.

3.2 Approvals

ACRA has given its approval for the use of the name "**HGH Holdings Ltd.**". The proposed name has been reserved till 24 June 2020.

The Proposed Change of Name will be proposed as a special resolution at the EGM and is subject to Shareholders' approval. The Special Resolution to seek Shareholders' approval for the Proposed Change of Name is set out in Resolution 2 in the Notice of EGM.

3.3 Administrative Procedures

Subject to the approval of Shareholders and registration by ACRA, the Company shall change its name from "**AA Group Holdings Ltd.**" to "**HGH Holdings Ltd.**" with effect from the issue by ACRA of the Certificate Confirming the Incorporation of the Company under the new name. The name "**AA Group Holdings Ltd.**" shall be substituted with "**HGH Holdings Ltd.**" wherever the former name appears in the Constitution. Apart from the substitution of the Company's name, no amendments will be made to the Constitution.

The Company will make an announcement when the change of the Company's name takes effect. Shareholders should note that the change of the Company's name does not affect the legal status of the Company or any of the rights of the Shareholders, and existing Shares will continue to be traded on the SGX-ST.

3.4 Existing Share Certificates

Shareholders should note that the Change of Name does not affect the legal status of the Company. The Company will not recall existing share certificates which will continue to be prima facie evidence of legal title. **No further action is required to be taken on the part of the Shareholders**.

4. DIRECTORS' RECOMMENDATION

4.1 Proposed Adoption of the New Constitution

Having considered, *inter alia*, the rationale and benefits of the proposed adoption of the New Constitution of the Company, the Directors believe that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution of the Company as set out in the Notice of EGM.

4.2 Proposed Change of Name of Company

Having considered, *inter alia*, the rationale of the proposed change of name of the Company from "**AA Group Holdings Ltd.**" to "**HGH Holdings Ltd.**", the Directors believe that the proposed change of name of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Special Resolution relating to the proposed change of name of the Company as set out in the Notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 60 Benoi Road, #03-02, Singapore 629906 on 29 April 2020 at 10.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any amendments, the Special Resolutions set out in the Notice of EGM.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote at the EGM on his/her behalf, he/she should complete, sign and return the Proxy Form attached to the Notice of EGM on page N-1 of this Circular in accordance with its printed instructions as soon as possible and in any event so as to arrive at our registered office at 60 Benoi Road, #03-02, Singapore 629906 no later than 72 hours before the time fixed for the EGM.

Completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution of the Company and the proposed change of name of the Company.

The Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:-

(a) the Existing Constitution of the Company;

(b) the proposed New Constitution of the Company; and

(c) the Annual Report of the Company for the financial year ended 31 December 2019.

Yours faithfully
For and on behalf of the Board of Directors of
AA GROUP HOLDINGS LTD.

NG CHUAN HENG
Chairman and Non-Executive Director
7 April 2020

SCHEDULE I

THE AMENDMENTS TO THE EXISTING CONSTITUTION

The amendments to the Existing Constitution are set out below. For ease of reference and where appropriate, the full text of the Existing Constitution that are proposed to be amended have been reproduced, and deletions have been struck out and insertions are set out in underline.

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~CONSTITUTION

OF

AA GROUP HOLDINGS LTD.

Adopted by Special Resolution passed at an Extraordinary General Meeting held on the ~~4th day of July 2005~~29 April 2020.

~~TABLE 'A' EXCLUDED~~PRELIMINARY

~~1.~~	~~The regulations contained in Table A in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~	~~Table 'A' excluded~~
1A.	The name of the Company is **AA GROUP HOLDINGS LTD.**	Name of Company
1B.	The registered office of the Company will be situated in the Republic of Singapore.	Registered office
1C.	Subject to the provisions of the Companies Act (Cap. 50) of Singapore, the Listing Manual, any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.	Rights of Company
1D.	The liability of the Members is limited.	Members' liability
1E.	The share capital of the Company is in Singapore dollars.	Share capital

INTERPRETATION

2(1). In ~~these Articles~~this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite them respectively in the second column thereof:- Interpretation

WORDS	MEANINGS
Act	The Companies Act, Cap. 50, ~~or~~ and any statutory modification, amendment or re-enactment thereof for the time being in force

~~Articles~~	~~These articles of association as originally framed or as altered from time to time by Special Resolution~~
Chairman	The chairman of the Directors or the chairman of the General Meeting, as the case may be
Company	The abovenamed Company by whatever name from time to time called
Constitution	This Constitution or other regulations of the Company for the time being in force
Cut-Off Time	~~Forty-eight~~Seventy-two hours before the time of the relevant General Meeting
Directors	The directors for the time being of the Company
Dividend	Includes bonus
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed
~~Office~~	~~The registered office for the time being of the Company~~
~~Ordinary Resolution~~	~~A resolution passed by a simple majority of the Members present and voting~~
Market Day	A day on which the Exchange is open for trading in securities
Member	A member of the Company
Office	The registered office for the time being of the Company
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting
Register	The Register of Members to be kept pursuant to Section 190 of the Act
registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution
Regulations	The regulations of the Company contained in this Constitution for the time being in force
Seal	The common seal of the Company
Secretary	A person appointed to perform the duties of a secretary of the Company and includes any person appointed to perform the duties of a secretary temporarily
Singapore Dollar(s)	The lawful currency of the Republic of Singapore
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act

Statutes	~~The Act and every other statute for the time being in force concerning companies and affecting the Company~~All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the company and its subsidiaries, including but not limited to the Act, and the listing rules of the Exchange, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law
In writing or written	Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever

2(2). The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively as used in ~~these Articles~~this Constitution ascribed to them in the Act.

2(3). References in ~~these Articles~~this Constitution to "holders" of shares or a class of shares shall:

(a) exclude the Depository except where otherwise expressly provided for in ~~these Articles~~this Constitution or where the terms "registered holder" or "registered holders" are used in ~~these Articles~~this Constitution; ~~and~~

(b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and

(c) exclude the Company in relation to shares held by it as treasury shares,

and the words "holding" and "held" shall be construed accordingly.

2(4). ~~Writing shall include printing, lithography, photography and other mode or modes of representing or reproducing words in a visible form.~~The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

2(5). Words importing the singular number only shall include the plural number, and vice versa.

2(6). Words denoting the masculine gender only shall include the feminine gender.

2(7). Words denoting persons shall include corporations.

2(7A). A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

COMMENCEMENT OF BUSINESS

3. Any branch or kind of business which the Company or ~~these Articles~~this Constitution or the Statutes is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Directors may undertake any business

4. The office shall be at such place as the Directors shall from time to time decide.

Registered Office

SHARES

5. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~these Articles~~this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at a premium or otherwise and at such time as the Directors determine Provided Always that:-

Shares under control of Company in General Meeting

(a) no shares shall be issued at a discount, except in accordance with the Statutes; and

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

The Company may issue shares for which no consideration is payable to the Company.

6(1). The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.

Authority of Directors to issue shares

6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may be Ordinary Resolution determine Provided Always that the total nominal value of the issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being.

Company may issue shares with preferred, qualified, deferred and other special rights

8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.

Issue of further preference shares

9. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up), be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of ~~these Articles~~this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

Alteration of rights of preference shareholders

10. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Rights of preference shareholders

11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.

Instalments of shares

12. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price ~~not being less than par~~. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable. Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with this Constitution may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company.

Commission for subscribing

13(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.

Joint holders

13(2). Subject to ~~Article~~Regulation 13(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.

13(3). The joint holder first named in the Register of the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where ~~these Articles~~this Constitution otherwise provide or as required by the Statutes or pursuant to any other of Court.

No trusts recognised

15. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being for due and payable on any share held by him.

Exercise of rights of Members

16. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes.

Company not to deal with its own shares.

SHARE CERTIFICATE

17. Every certificate for shares shall be under the Seal (if any). — Authentication of certificates

18. Every certificate of shares shall specify the number and class of shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount (if any) paid up thereon. No single share certificate shall be issued representing shares of more than one class. — Certificates shall specify number of shares

19. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date of applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. — Member's right to certificate and cancellation of certificates

20(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. — Issue of replacement certificates

20(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

20(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for the cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or Member company of the Exchange or on behalf of its client or clients as the Directors shall require, and in case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount not exceeding two Singapore Dollars as may be permitted under the Statutes). In the case of theft, destruction, or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such theft, destruction or loss.

20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

Delivery of share certificates

LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation 22.

Company's lien on shares

23. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall be served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Right to enforce lien by sale

23A. In the event of a forfeiture of shares or sale of shares to satisfy the Company's lien thereon the Member of other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

Certificate of shares to be delivered to the Company

24. The net proceeds of any such shares shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct.

Application of proceeds of sale

25. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.

How sale to be effected

CALLS ON SHARES

26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call can be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call has passed.

Powers of Directors to make calls

27. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.

Joint and several liability

28. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment and shall also pay all costs, charges, and expenses which the non-payment of such call or instalment, but the Directors shall have power to waive payment or such interest, cost, charges or expenses, wholly or any part thereof.

Interest on unpaid calls

29. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date whether on account of the nominal value of the share or by way of premium and any instalment of a call shall for the purposes of ~~these Articles~~this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in expenses, forfeiture and the like, and the other relevant provisions of ~~these Articles~~this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable under terms of allotment to be deemed calls

30. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Difference in calls between various holders

31. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

Payment of call in advance

FORFEITURE OF SHARES

32. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.

Notice to be given of intended forfeiture

33. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.

Form of notice

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before the payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

If notice not complied with shares may be forfeited

35. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.

Sale etc of forfeited and surrendered shares

36. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture of surrender thereof upon such conditions as they think fit.

Power to annul forfeiture

37. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the Purchaser.

Transfer of forfeited or surrendered shares

38. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees, assignees or as he shall direct.

Liability on forfeited shares

39(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.

Declaration by Director or Secretary conclusive of the fact of forfeiture

39(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.

(b) The Relevant Person shall not be bound to see the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

40. Save as provided by ~~these Articles~~this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.

Shares to be transferable

41. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.

Instrument of transfer

42. Shares of different classes shall not be comprised in the same instrument of transfer.

Only shares of same class to be in same instrument

43. No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~who is mentally disordered and incapable of managing himself or his affairs.

Restriction on transfer

44(1). All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Retention of instrument of transfer and disposal of documents.

44(2). The Company shall be entitled to destroy:-

(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

(b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and

(c) all share certificates which have been cancelled at any time after the expiration of six years from the date of cancellation thereof.

44(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:

(a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled;

(c) every other document hereinbefore mentioned so destroyed was a valid and effective document;

In accordance with the recorded particulars thereof in the books or records of the Company.

44(4). ~~Article~~Regulation 44(2) and 44(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

44(5). Nothing contained in this ~~Article~~Regulation 44 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this ~~Article~~Regulation 44, and references in this ~~Article~~Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.

45. The Directors may decline to accept any instrument of transfer unless:- Fees relating to transfers

(a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and

(b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

46. The Directors may decline to register the transfer of shares or allow the entry of or against a person's name in the Depository Registry in respect of shares transferred or to be transferred to such person:- Power of Directors to refuse to register

(a) not being fully paid shares; or

(b) on which the Company has a lien.

47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to be sent by Company

48. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Closure of the Register

TRANSMISSION OF SHARES

49(1). In case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares

49(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right to either to be registered himself as holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member

51. Save as otherwise provided in ~~these Articles~~this Constitution, a person becoming entitled to a share pursuant to ~~Article~~Regulations 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer of the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until requirements of the notice have been complied with.

Person registered under transmission clause entitled to dividends

PURCHASE OF OWN SHARES

52. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. ~~All shares repurchased by the Company shall be cancelled~~If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition of the Company. On the cancellation of any share aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance, with the Act (including without limitation, to hold such share as a treasury share).

Company may purchase its own shares

STOCK

53. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination.

Conversion of shares to stock

54. Where any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable Provided Always that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Stockholders entitled to transfer interest

55. The several holders of stock shall be entitled to participate in dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall in proportion to the amount therefor, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.

Stockholders entitled to profits

56. All such provisions of ~~these Articles~~this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".

Definitions

INCREASE OF CAPITAL

57. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

Power to increase capital

58(1). Unless otherwise determined by the Company in General Meeting, or except as permitted by the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.

Issue of new shares to Members

58(2). The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.

Notice of issue

59. Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital

60(1). The Company may by Ordinary Resolution:-

Alteration of capital

(a) consolidate and divide its share capital into shares of larger amount than its existing shares; or

(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or

(c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares (subject, nevertheless, to the provisions of the Statutes and this Constitution) ~~of smaller amount than is fixed by the Memorandum of Association~~. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one of more of such shares may have any such preferred, deferred or other special rights to be subject to any restriction as the Company has power to attach to unissued or new shares; or

(d) subject to the provisions of the Statutes and this Constitution, convert its share capital from one currency to another currency ~~any class of shares into any other class of shares~~.

60(2). The Company may by Special Resolution:-

(a) reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly; or

(b) Convert one class of shares into any other class of shares, subject to the provisions of the Statutes, the Listing Manual and this Constitution.

~~reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any requirement authorised and consent required by law~~.

MODIFICATION OF CLASS RIGHTS

61. Subject to the Statutes and save as provided by ~~these Articles~~this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well as before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall not be less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies.

Modification of class rights

BORROWING POWERS

62. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.

Powers to borrow

63. The Directors may raise or secure the repayment of such sums or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.

Conditions of borrowing

64. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

Securities assignable and free from equities

65. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting he property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages

GENERAL MEETINGS

66. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than ~~fifteen~~ four months shall be allowed to elapse between ~~any two such General Meetings~~the end of each financial year in the case of a public company that is listed, or not more than six months after the end of each financial year in the case of any other company. All General Meetings shall be held in Singapore, unless prohibited by the Statutes, or such requirement is waived by the relevant Exchange. General Meetings

67. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings

68. ~~The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.~~ [NOT IN USE] ~~First Annual General Meeting~~

69. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings

70. The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- Extraordinary General Meetings called on requisition of shareholders

(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.

(b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the requisition being so deposited, the requisitionists or any of the representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.

(c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.

(d) Any meeting convened under this ~~Article~~Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that which meetings are to be convened by Directors.

71. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreement for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under ~~these Articles~~this Constitution to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of meeting

72. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company

73. Upon receipt of any such notice as in the last preceding ~~Article~~Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members

74. The accidental omission to give any notice or the non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at such meeting. Accidental omission to give notice

PROCEEDINGS AT GENERAL MEETING

75. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting, with the exception of the consideration of the ~~accounts, balance sheets~~financial statements, the Directors' statement and reports (if any) of the Directors and Auditors, and all other documents required to be attached to the financial statements, the fixing of the remuneration of the Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment and the fixing of the remuneration of the Auditors. Special business

76. Save as herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article~~Regulation 91. Provided that:- Quorum

(a) one person attending both as a Member and as a proxy or corporate representative shall not constitute a quorum.

(b) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum;

(c) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and

(d) for the purposes of a quorum joint holders of any share shall be treated as one member.

77. If within half an hour from the time appointed for the meeting a quorum is not present, the General ~~m~~Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present

78. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there is no such Chairman, or if at any meeting he shall not present within fifteen minutes after the time appointed for the holding of the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman

79. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment

80(1). Under the prevailing Rule 730A(2) of the Listing Manual, all resolutions at General Meeting shall be conducted by poll. Accordingly, subject to any revision to Rule 730A(2) of the Listing Manual, the Company will ensure that all resolutions at General Meetings are conducted by way of poll. How matters are to be decided

80(2). Subject to Regulation 80(1), ~~A~~at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or on the declaration of the result of the show of hands a poll be demanded by:-

(a) the Chairman of the meeting; or

(b) not less than two Members present in person or by proxy and entitled to vote; or

(c) A Member or Members present in person or by proxy, holding or representing, as the case may be:-

(i) not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or

(ii) Shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

81(1). If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and, if required by the Statutes or if so directed by the meeting, shall; appoint at least one independent scrutineer, who shall be independent of persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where such scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

Chairman's direction as to poll

81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

82. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, and not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Declaration of Chairman conclusive

83(1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Objection to admissibility

83(2). If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.

In the event of equality of votes

VOTES OF MEMBERS

85(1). Subject to and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-

Voting rights

(a) every Member who is present in person or by proxy shall have one vote on a show of hands, as determined by that Member, or failing such determination, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies, and in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

(b) every Member who is present in person or by proxy, in a case of a poll, shall have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid.

85(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

85(3). A Member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.

85(4). Provided Always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale or any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company.

86. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.

Right of joint holders

87. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.

Members only entitled to vote upon full payment

88. A Member ~~of unsound mind~~who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of the committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.

Votes of Members ~~of unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs

89. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Vote personal or by proxy

90(1). A proxy need not be a Member.

Proxies

90(2). Save as otherwise provided in the Act:

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is not specified, the Company shall be entitled to deem the appointment to be in the alternative; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

~~A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-~~

~~(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;~~

~~(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and~~

~~(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~

90(3). The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~In the case where a form of proxy appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.~~

90(4). A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

Corporation may appoint representative

91. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.

Execution of instrument of proxy on behalf of appointor

92. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approved and:-

(a) in the case of an individual shall be signed by the appointor or his attorney if the instrument is delivered personally or sent by post or authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication;

(b) In the case of a corporation shall be either given under its common seal or signed on behalf by an attorney or a duly authorised office of the corporation if the instrument is delivered personally or sent by post or authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

Lodgement of instrument of proxy

93(1). Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a fully certified copy thereof shall (failing previous registration with the Company) of required by law, be duly stamped and be deposited at the Office, not less than ~~forty-eight~~seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

93(2). The instrument appointing a proxy and the power of attorney or other authority (if any):

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of poll) to which it is to be used shall not be treated as valid.

93(3). The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 93(2)(b). where the Directors do not so specify in relation to a Member (whether of a class or other), Regulation 93(2)(a) shall apply.

93(4). The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

No witness needed for instrument of proxy

94. The signature on an instrument of proxy need not be witnessed.

94A. The Directors may, in their absolute discretion:

(a) approve the method or manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

As contemplated in Regulation 92 for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 92 (as the case may be) shall apply.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. When vote by proxy valid though authority revoked

96. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. Instrument deemed to confer authority

97. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. Voting in respect of shares of different monetary denominations

DIRECTORS

98. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two or more than twenty. All the Directors of the Company shall be natural persons. Number of Directors

99. The first Director of the Company was Feng Tzu-Ju. First Directors

100. A Director need not be required to hold any share in the Company. No share qualification

101(1). Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this ~~Article~~Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. Alternate Director

101(2). An alternate Director may be removed by his appointor and the appointor (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

101(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

102(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided among the Directors as they shall determine or failing agreement equally.

102(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.

102(3). The remuneration of a non-executive Director shall be by fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

102(4). The provisions of this ~~Article~~Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

102(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

Directors to be reimbursed and remuneration for special services rendered

103. If any director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in ~~Article~~Regulation 102(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

When office of Director to be vacated

104(1). The office of a Director shall be vacant if the Director:-

(a) ceases to a Director by virtue of the Statutes; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes disqualified from acting as a Director in any jurisdiction for reason other than on technical grounds (in which event he must immediately resign from the Board);

(d)~~(c)~~ is or becomes prohibited or disqualified from being a Director by reason of any order made under the Statutes or any other law from acting as a Director; or

(e)~~(d)~~ becomes of ~~unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder~~mentally disordered and incapable of managing himself or his affair in or of in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his distention or for the appointment of a guardian or for the appointment of a receive or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(f)~~(e)~~ Resigns from his office by notice in writing to the Company; or

(g)~~(f)~~ for more than six months is absent without permission of the Director from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or

(h)~~(g)~~ is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or

(i)~~(h)~~ is removed from office pursuant to the Statutes.

104(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

104(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

Director to declare interest if any

105(1). A Director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.

105(2). A Director or person(s) holding an equivalent position shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article~~Regulation 106 shall he be counted in the quorum present at the meeting of the Directors, but neither of these prohibitions shall apply to:

(a) any arrangement for giving any Director or person(s) holding an equivalent position any security of indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director or person(s) holding an equivalent position himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit of security,

provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transition by the Company by Ordinary Resolution.

105(3). Subject to the Statutes, ~~A~~a Director or person(s) holding an equivalent position may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to ~~Article~~Regulation 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

105(4). Subject to the Statutes, a general notice that a Director or person(s) holding an equivalent position is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under this Regulation 105 as regards such Director or person(s) holding an equivalent position, as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting the Directors or the Director or person(s) holding an equivalent position, as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

106. Subject to ~~Article~~Regulation 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place under the Company or whereat the terms of any such appointment are arranged.

Director included in quorum

107. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or multiples of three, then the number nearest to but not less than one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement

108. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire

109. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election

110. A person who is not a retiring director shall be eligible for election to office of Director at any General Meeting if some Member intending to proposed him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place. Nomination of Directors

111. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number

MANAGING DIRECTOR

112. The Directors may from time to time appoint one or more of their body to the office of Managing Director (or a person holding an equivalent position) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Managing Director

113. The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under ~~these Articles~~this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter, or vary all or any of such powers. Powers of Managing Director

114. The Directors shall (subject to the provisions of any contract between the Managing Director or a person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. Remuneration of Managing Director

POWERS AND DUTIES OF DIRECTORS

115. The business of the Company shall be managed by, or under the direction or the supervision of, the Directors~~,~~ who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by ~~these Articles~~this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of ~~these Articles~~this Constitution or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. Powers of Directors

116. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property

117. The Directors shall have power at any time and from time to time appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election. Directors may appoint qualified person to fill vacancy

118. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. Removal of Directors

119. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution), and for such period and subject to such conditions as the Directors may think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with any such attorneys as the Directors may think fit. Directors may appoint attorney

PROCEEDINGS OF DIRECTORS

120(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meetings of Directors and how questions decided

120(2). The contemporaneous linking together by telephone of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:

Meeting of Directors by telephone, conference, television or similar communication equipment or any other form of audio or audio-visual instantaneous communication

(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by telephone to all the Directors whether such Directors are within Singapore or otherwise;

(b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;

(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;

(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and

(e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.

121. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum

122. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise. Meetings

123. The Directors shall from time to time elect a Chairman who shall preside at the meetings, but if no such Chairman be elected, or if any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman

124. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote

125. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to ~~these Articles~~this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act

126. The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees

127. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at a meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting. Meeting of committees

128. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote. Questions how determined

129. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment

130. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of the Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by <u>any such Director by</u> telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions of Directors

MINUTES

131(1). The Directors shall cause minutes to be duly entered in booked provided for that purpose:- Minutes

(a) of all appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(c) of all orders made by the Directors and committees of Directors; and

(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

131(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

131(3). Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsification.

SEAL

The Seal

132(1). Where the Company has a seal, ~~T~~the Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.

132(2). Where the Company has a seal, ~~T~~the Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

132(3). Where the Company has a seal, ~~T~~the Company may exercise all the powers conferred by Section 41(7) of the Act.

SECRETARY

Secretary

133. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.

Assistant or deputy Secretary

134. Anything required or authorised by ~~these Articles~~this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistance or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of ~~these Articles~~this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director or Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS

135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by ~~these Articles~~this Constitution and subject to the provisions of ~~these Articles~~this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Appropriation of profits

136. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profit and may fix a time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of dividend

137. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits

138. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive

139. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend

140. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Debts may be deducted

141. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer

142. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees or upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie

143. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

Power to retain dividends

144. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.

Payment to and receipt by joint holders

145. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.

Notice of dividend

146. Unless otherwise directed, any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque, dividend warrant or Post Office Order sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Articles~~this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

Payment by post

147. The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.

Unclaimed dividends

CAPITALISATION OF PROFITS AND RESERVES

Capitalisation of profits and reserves

148(1). The Company in General Meeting may upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purposes of this ~~Article~~Regulation, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act.

148(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

RESERVE FUND

Formation and object of Reserve Fund

149. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meeting contingencies or depreciation or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

ACCOUNTS

Accounts to be kept

150. The Directors shall cause true accounts to be kept in books provided for such purpose:-

(a) of all sales and purchases by the Company;

(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

(c) of the assets and liabilities of the Company.

and shall distribute copies of balance sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director} shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorised by the Director or by the Company in General Meeting.

Book to be kept at Office

151. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the financial statements and consolidated financial statements (if any) ~~accounts and books~~ of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Profit and loss account

152. The Directors shall at some date ~~not later than eighteen months~~ after the date of incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than ~~fifteen~~ four months lay after the end of each financial year in the case of a public company that is listed, or not more than six months after the end of each financial year in the case of any other company before the Company at its Annual General Meeting its financial statements and consolidated financial statements (if any)~~a profit and loss account and a balance sheet~~ for the period since the preceding Annual General Meeting ~~(or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company)~~ made up to a date not more than four months before the date of the Meeting in the case of a public company that is listed, or not more than six months in the case of any other company.

Interval from the end of the financial year

153. The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four months in the case of a public company that is listed, or not more than six months in the case of any other company.

Copy of balance sheet to be sent to persons entitled

154. A copy of every ~~balance sheet~~financial statement (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company. Provided that:-

(a) these documents may, subject to the Statutes, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debenture, but any member of holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDIT

155. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors. — Annual audits

156. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times the accounting and other records of the Company and shall make his report as required by the Act. — Appointment of Auditors

157. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. — Casual vacancy

158. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. — Audited account to be conclusive

NOTICES

159(1). ~~A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telefax or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.~~[NOT IN USE] — ~~How notices and documents to be served~~

159(2). ~~Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.~~[NOT IN USE]

160. ~~All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.~~ [NOT IN USE] — ~~Notice to joint holders~~

161. ~~Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles.~~ [NOT IN USE] — ~~Address for service~~

~~162.~~ ~~As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.~~ — ~~Where no address~~

~~163.~~ ~~Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. The signature to any such notice or document may be written or printed.~~ — ~~Service of documents~~

~~164.~~ ~~Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.~~ ~~Service on Company~~

~~165~~162. Any notice or other document to be given by the Company to any Member may be given either personally or by sending it by post to him at his address in Singapore as shown in the Register of Members or (as the case may be) the Depository Register. Any Member described in the Register of Members or (as the case may be) the Depository Registry by an address not within the Republic of Singapore at which notices and other documents may be served upon him. No Member shall be entitled to receive any notice or other documents from the Company at an address which is not within the Republic of Singapore. Where a notice or other document is, if served or sent by post, service shall be deemed ~~to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission~~be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. ~~When service effected~~Service of notice or other document

163(1). Without prejudice to the provisions of this Constitution, but subject otherwise to the Statutes to electronic communications, any notice or document (including, without limitations, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member, officer or Auditor of the Company may be given, sent or served using electronic communication: Electronic communication

(a) to the current address (which may be email address) of that person;

(b) by making it available on a website prescribed by the Company from time to time; or

(c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, this Constitution and the Statutes to electronic communication. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other application regulations or procedures.

163(2). For the purposes of Regulation 163(1) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.

163(3). For the purposes of Regulation 163(1), a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication otherwise provided under applicable laws.

163(4). Notwithstanding Regulation 163(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period or time whether to receive such notice or documents, including circulars and annual reports, by way of electronic communication or as a physical copy, and such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 163(1), if he was given such an opportunity and he failed to make an election within the specified time. Such Member shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

164(1). When a given number of days' notice or notice extended over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

164(2). Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a notification to Members to notify them of the following:

(a) the publication of the notice or document on that website;

(b) if the document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

(d) the place on the website where the document may be accessed; and

(e) how to access the document.

164(3) Notwithstanding the above, in respect of notices or documents to be issued by the Company to Members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such Member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.

164(4). Where a notice or document is sent by electronic communication, the Company shall inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

164(5). Regulations 164(1), 164(2), 164(3) and 164(4) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to the Statutes, including but not limited to:

(a) forms or acceptance letters that Members may be required to complete;

(b) notices of meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) notices to be given to members pursuant to relevant regulations, including Rules 1208 and 1209 of the Listing Manual.

164(6). Subject to the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 164(1), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 164; and/or

(b) by sending such separate notice to the Member using electronic communication to his current address pursuant to Regulation 164(1).

165. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members or (as the case may be) the Depository Register in respect of the share. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the services of notice shall be disregarded. Notice to joint holders

166. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice

167. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to ~~these Articles~~this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased

WINDING UP

168. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have the power to present petition

169. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this ~~Article~~Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up

170. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie

171. On the voluntary winding up of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

Commission or fee to liquidators

INDEMNITY

172. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this ~~Article~~Regulation shall only have effect in so far as its provisions are not avoided by the Act.

Indemnity of officers

SECRECY

173. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual.

PERSONAL DATA

173A(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any regulation of this Constitution;

(h) compliance with the Statutes; and

(i) purposes which are reasonably related to any of the above purpose.

173A(2). Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purpose specified in the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

MARGINAL NOTES

174. The marginal notes shall not affect the construction thereof. Marginal notes

SCHEDULE II

THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

AA GROUP HOLDINGS LTD.

Adopted by Special Resolution passed at an Extraordinary General Meeting held on the 29 April 2020.

PRELIMINARY

1A.	The name of the Company is **AA GROUP HOLDINGS LTD.**	Name of Company
1B.	The registered office of the Company will be situated in the Republic of Singapore.	Registered office
1C.	Subject to the provisions of the Companies Act (Cap. 50) of Singapore, the Listing Manual, any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.	Rights of Company
1D.	The liability of the Members is limited.	Members' liability
1E.	The share capital of the Company is in Singapore dollars.	Share capital

INTERPRETATION

2(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite them respectively in the second column thereof:- Interpretation

WORDS	MEANINGS
Act	The Companies Act, Cap. 50, and any statutory modification, amendment or re-enactment thereof for the time being in force
Chairman	The chairman of the Directors or the chairman of the General Meeting, as the case may be
Company	The abovenamed Company by whatever name from time to time called

Constitution	This Constitution or other regulations of the Company for the time being in force
Cut-Off Time	Seventy-two hours before the time of the relevant General Meeting
Directors	The directors for the time being of the Company
Dividend	Includes bonus
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed
Market Day	A day on which the Exchange is open for trading in securities
Member	A member of the Company
Office	The registered office for the time being of the Company
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting
Register	The Register of Members to be kept pursuant to Section 190 of the Act
registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution
Regulations	The regulations of the Company contained in this Constitution for the time being in force
Seal	The common seal of the Company
Secretary	A person appointed to perform the duties of a secretary of the Company and includes any person appointed to perform the duties of a secretary temporarily
Singapore Dollar(s)	The lawful currency of the Republic of Singapore
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act
Statutes	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the company and its subsidiaries, including but not limited to the Act, and the listing rules of the Exchange, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law

In writing or written	Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever

2(2). The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively as used in this Constitution ascribed to them in the Act.

2(3). References in this Constitution to "holders" of shares or a class of shares shall:

(a) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution;

(b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and

(c) exclude the Company in relation to shares held by it as treasury shares,

and the words "holding" and "held" shall be construed accordingly.

2(4). The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

2(5). Words importing the singular number only shall include the plural number, and vice versa.

2(6). Words denoting the masculine gender only shall include the feminine gender.

2(7). Words denoting persons shall include corporations.

2(7A). A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.

COMMENCEMENT OF BUSINESS

3. Any branch or kind of business which the Company or this Constitution or the Statutes is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business

4. The office shall be at such place as the Directors shall from time to time decide. Registered Office

SHARES

5. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at a premium or otherwise and at such time as the Directors determine Provided Always that:-

Shares under control of Company in General Meeting

(a) no shares shall be issued at a discount, except in accordance with the Statutes; and

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

The Company may issue shares for which no consideration is payable to the Company.

6(1). The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.

Authority of Directors to issue shares

6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may be Ordinary Resolution determine Provided Always that the total nominal value of the issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being.

Company may issue shares with preferred, qualified, deferred and other special rights

8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.

Issue of further preference shares

9. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up), be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

Alteration of rights of preference shareholders

10. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Rights of preference shareholders

11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.

Instalments of shares

12. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable. Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with this Constitution may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company.

Commission for subscribing

13(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.

Joint holders

13(2). Subject to Regulation 13(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.

13(3). The joint holder first named in the Register of the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provide or as required by the Statutes or pursuant to any other of Court. No trusts recognised

15. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being for due and payable on any share held by him. Exercise of rights of Members

16. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes. Company not to deal with its own shares.

SHARE CERTIFICATE

17. Every certificate for shares shall be under the Seal (if any). Authentication of certificates

18. Every certificate of shares shall specify the number and class of shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount (if any) paid up thereon. No single share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares

19. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date of applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. Member's right to certificate and cancellation of certificates

20(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates

20(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

20(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for the cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or Member company of the Exchange or on behalf of its client or clients as the Directors shall require, and in case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount not exceeding two Singapore Dollars as may be permitted under the Statutes). In the case of theft, destruction, or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such theft, destruction or loss.

20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

Delivery of share certificates

LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 22.

Company's lien on shares

23. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall be served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Right to enforce lien by sale

23A. In the event of a forfeiture of shares or sale of shares to satisfy the Company's lien thereon the Member of other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

Certificate of shares to be delivered to the Company

24. The net proceeds of any such shares shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct.

Application of proceeds of sale

25. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. How sale to be effected

CALLS ON SHARES

26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call can be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call has passed. Powers of Directors to make calls

27. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability

28. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment and shall also pay all costs, charges, and expenses which the non-payment of such call or instalment, but the Directors shall have power to waive payment or such interest, cost, charges or expenses, wholly or any part thereof. Interest on unpaid calls

29. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date whether on account of the nominal value of the share or by way of premium and any instalment of a call shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in expenses, forfeiture and the like, and the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls

30. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders

31. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Payment of call in advance

FORFEITURE OF SHARES

32. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture

33. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. Form of notice

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before the payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited

35. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. Sale etc of forfeited and surrendered shares

36. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture of surrender thereof upon such conditions as they think fit. Power to annul forfeiture

37. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the Purchaser. Transfer of forfeited or surrendered shares

38. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees, assignees or as he shall direct. Liability on forfeited shares

39(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of the fact of forfeiture

39(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.

(b) The Relevant Person shall not be bound to see the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

Shares to be transferable

40. Save as provided by this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.

Instrument of transfer

41. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.

Only shares of same class to be in same instrument

42. Shares of different classes shall not be comprised in the same instrument of transfer.

Restriction on transfer

43. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Retention of instrument of transfer and disposal of documents.

44(1). All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

44(2). The Company shall be entitled to destroy:-

(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

(b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and

(c) all share certificates which have been cancelled at any time after the expiration of six years from the date of cancellation thereof.

44(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:

(a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled;

(c) every other document hereinbefore mentioned so destroyed was a valid and effective document;

In accordance with the recorded particulars thereof in the books or records of the Company.

44(4). Regulations 44(2) and 44(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

44(5). Nothing contained in this Regulation 44 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Regulation 44, and references in this Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.

Fees relating to transfers

45. The Directors may decline to accept any instrument of transfer unless:-

(a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and

(b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

Power of Directors to refuse to register

46. The Directors may decline to register the transfer of shares or allow the entry of or against a person's name in the Depository Registry in respect of shares transferred or to be transferred to such person:-

(a) not being fully paid shares; or

(b) on which the Company has a lien.

Notice of refusal to be sent by Company

47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.

Closure of the Register

48. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.

TRANSMISSION OF SHARES

49(1). In case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares

49(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right to either to be registered himself as holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member

51. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer of the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends

PURCHASE OF OWN SHARES

52. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition of the Company. On the cancellation of any share aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance, with the Act (including without limitation, to hold such share as a treasury share). Company may purchase its own shares

STOCK

53. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination. Conversion of shares to stock

54. Where any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable Provided Always that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Stockholders entitled to transfer interest

55. The several holders of stock shall be entitled to participate in dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall in proportion to the amount therefor, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.

Stockholders entitled to profits

56. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".

Definitions

INCREASE OF CAPITAL

57. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

Power to increase capital

58(1). Unless otherwise determined by the Company in General Meeting, or except as permitted by the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.

Issue of new shares to Members

58(2). The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.

Notice of issue

59. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital

60(1). The Company may by Ordinary Resolution:- Alteration of capital

(a) consolidate and divide its share capital into shares of larger amount than its existing shares; or

(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or

(c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares (subject, nevertheless, to the provisions of the Statutes and this Constitution). The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one of more of such shares may have any such preferred, deferred or other special rights to be subject to any restriction as the Company has power to attach to unissued or new shares; or

(d) subject to the provisions of the Statutes and this Constitution, convert its share capital from one currency to another currency .

60(2). The Company may by Special Resolution:-

(a) reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly; or

(b) Convert one class of shares into any other class of shares, subject to the provisions of the Statutes, the Listing Manual and this Constitution.

MODIFICATION OF CLASS RIGHTS

61. Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well as before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall not be less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies. Modification of class rights

BORROWING POWERS

62. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. Powers to borrow

63. The Directors may raise or secure the repayment of such sums or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. Conditions of borrowing

64. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable and free from equities

65. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting he property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages

GENERAL MEETINGS

66. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than four months shall be allowed to elapse between the end of each financial year in the case of a public company that is listed, or not more than six months after the end of each financial year in the case of any other company. All General Meetings shall be held in Singapore, unless prohibited by the Statutes, or such requirement is waived by the relevant Exchange. General Meetings

67. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings

68. [NOT IN USE]

69. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings

70. The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- Extraordinary General Meetings called on requisition of shareholders

    (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.

    (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the requisition being so deposited, the requisitionists or any of the representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.

(c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.

(d) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that which meetings are to be convened by Directors.

Notice of meeting

71. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreement for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Members may submit resolution to meeting on giving notice to Company

72. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

Secretary to give notice to Members

73. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

Accidental omission to give notice

74. The accidental omission to give any notice or the non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at such meeting.

PROCEEDINGS AT GENERAL MEETING

Special business

75. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting, with the exception of the consideration of the financial statements, the Directors' statement and reports (if any) of the Directors and Auditors, and all other documents required to be attached to the financial statements, the fixing of the remuneration of the Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment and the fixing of the remuneration of the Auditors.

76. Save as herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 91. Provided that:- Quorum

(a) one person attending both as a Member and as a proxy or corporate representative shall not constitute a quorum.

(b) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum;

(c) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and

(d) for the purposes of a quorum joint holders of any share shall be treated as one member.

77. If within half an hour from the time appointed for the meeting a quorum is not present, the General Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present

78. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there is no such Chairman, or if at any meeting he shall not present within fifteen minutes after the time appointed for the holding of the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman

79. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment

80(1). Under the prevailing Rule 730A(2) of the Listing Manual, all resolutions at General Meeting shall be conducted by poll. Accordingly, subject to any revision to Rule 730A(2) of the Listing Manual, the Company will ensure that all resolutions at General Meetings are conducted by way of poll. How matters are to be decided

80(2). Subject to Regulation 80(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or on the declaration of the result of the show of hands a poll be demanded by:-

(a) the Chairman of the meeting; or

(b) not less than two Members present in person or by proxy and entitled to vote; or

(c) A Member or Members present in person or by proxy, holding or representing, as the case may be:-

(i) not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or

(ii) Shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

81(1). If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and, if required by the Statutes or if so directed by the meeting, shall; appoint at least one independent scrutineer, who shall be independent of persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where such scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). Chairman's direction as to poll

81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

82. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, and not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Declaration of Chairman conclusive

83(1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility

83(2). If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote. In the event of equality of votes

VOTES OF MEMBERS

85(1). Subject to and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:- Voting rights

(a) every Member who is present in person or by proxy shall have one vote on a show of hands, as determined by that Member, or failing such determination, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies, and in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

(b) every Member who is present in person or by proxy, in a case of a poll, shall have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid.

85(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

85(3). A Member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.

85(4). Provided Always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale or any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company.

Right of joint holders

86. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.

Members only entitled to vote upon full payment

87. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.

Votes of Members who is mentally disordered and incapable of managing himself or his affairs

88. A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of the committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.

Vote personal or by proxy

89. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Proxies

90(1). A proxy need not be a Member.

90(2). Save as otherwise provided in the Act:

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is not specified, the Company shall be entitled to deem the appointment to be in the alternative; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

90(3). The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

90(4). A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

Corporation may appoint representative

91. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.

Execution of instrument of proxy on behalf of appointor

92. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approved and:-

(a) in the case of an individual shall be signed by the appointor or his attorney if the instrument is delivered personally or sent by post or authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication;

(b) In the case of a corporation shall be either given under its common seal or signed on behalf by an attorney or a duly authorised office of the corporation if the instrument is delivered personally or sent by post or authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

Lodgement of instrument of proxy

93(1). Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a fully certified copy thereof shall (failing previous registration with the Company) of required by law, be duly stamped and be deposited at the Office, not less than seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

93(2). The instrument appointing a proxy and the power of attorney or other authority (if any):

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of poll) to which it is to be used shall not be treated as valid.

93(3). The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 93(2)(b). where the Directors do not so specify in relation to a Member (whether of a class or other), Regulation 93(2)(a) shall apply.

93(4). The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

94. The signature on an instrument of proxy need not be witnessed. No witness needed for instrument of proxy

94A. The Directors may, in their absolute discretion:

(a) approve the method or manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

As contemplated in Regulation 92 for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 92 (as the case may be) shall apply.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. When vote by proxy valid though authority revoked

96. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. Instrument deemed to confer authority

97. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. Voting in respect of shares of different monetary denominations

DIRECTORS

98. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two or more than twenty. All the Directors of the Company shall be natural persons. Number of Directors

99. The first Director of the Company was Feng Tzu-Ju. First Directors

100. A Director need not be required to hold any share in the Company. No share qualification

Alternate Director

101(1). Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.

101(2). An alternate Director may be removed by his appointor and the appointor (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

101(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

102(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided among the Directors as they shall determine or failing agreement equally.

102(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.

102(3). The remuneration of a non-executive Director shall be by fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

102(4). The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

102(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

Directors to be reimbursed and remuneration for special services rendered

103. If any director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 102(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

When office of Director to be vacated

104(1). The office of a Director shall be vacant if the Director:-

(a) ceases to a Director by virtue of the Statutes; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes disqualified from acting as a Director in any jurisdiction for reason other than on technical grounds (in which event he must immediately resign from the Board);

(d) is or becomes prohibited or disqualified from being a Director by reason of any order made under the Statutes or any other law from acting as a Director; or

(e) becomes of mentally disordered and incapable of managing himself or his affair in or of in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his distention or for the appointment of a guardian or for the appointment of a receive or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(f) Resigns from his office by notice in writing to the Company; or

(g) for more than six months is absent without permission of the Director from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or

(h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or

(i) is removed from office pursuant to the Statutes.

104(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

104(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

Director to declare interest if any

105(1). A Director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.

105(2). A Director or person(s) holding an equivalent position shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 106 shall he be counted in the quorum present at the meeting of the Directors, but neither of these prohibitions shall apply to:

(a) any arrangement for giving any Director or person(s) holding an equivalent position any security of indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director or person(s) holding an equivalent position himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit of security,

provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transition by the Company by Ordinary Resolution.

105(3). Subject to the Statutes, a Director or person(s) holding an equivalent position may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to Regulation 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

105(4). Subject to the Statutes, a general notice that a Director or person(s) holding an equivalent position is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under this Regulation 105 as regards such Director or person(s) holding an equivalent position, as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting the Directors or the Director or person(s) holding an equivalent position, as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

Director included in quorum

106. Subject to Regulation 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place under the Company or whereat the terms of any such appointment are arranged.

107. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or multiples of three, then the number nearest to but not less than one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement

108. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire

109. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election

110. A person who is not a retiring director shall be eligible for election to office of Director at any General Meeting if some Member intending to proposed him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place. Nomination of Directors

111. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number

MANAGING DIRECTOR

112. The Directors may from time to time appoint one or more of their body to the office of Managing Director (or a person holding an equivalent position) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Managing Director

113. The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter, or vary all or any of such powers. Powers of Managing Director

114. The Directors shall (subject to the provisions of any contract between the Managing Director or a person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. Remuneration of Managing Director

POWERS AND DUTIES OF DIRECTORS

115. The business of the Company shall be managed by, or under the direction or the supervision of, the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of this Constitution or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.

Powers of Directors

116. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.

Disposal of undertaking or property

117. The Directors shall have power at any time and from time to time appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.

Directors may appoint qualified person to fill vacancy

118. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Removal of Directors

119. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with any such attorneys as the Directors may think fit.

Directors may appoint attorney

PROCEEDINGS OF DIRECTORS

120(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.

Meetings of Directors and how questions decided

120(2). The contemporaneous linking together by telephone of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:

Meeting of Directors by telephone, conference, television or similar communication equipment or any other form of audio or audio-visual instantaneous communication

(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by telephone to all the Directors whether such Directors are within Singapore or otherwise;

(b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;

(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;

(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and

(e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.

121. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum

122. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise. Meetings

123. The Directors shall from time to time elect a Chairman who shall preside at the meetings, but if no such Chairman be elected, or if any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman

124. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote

125. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.

Continuing Directors may act

126. The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Powers to delegate to committees

127. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at a meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.

Meeting of committees

128. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

Questions how determined

129. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Validity of acts notwithstanding defective appointment

130. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of the Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions of Directors

MINUTES

131(1). The Directors shall cause minutes to be duly entered in booked provided for that purpose:-

Minutes

(a) of all appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(c) of all orders made by the Directors and committees of Directors; and

(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

131(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

131(3). Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsification.

SEAL

The Seal

132(1). Where the Company has a seal, the Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing._Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.

132(2). Where the Company has a seal, the Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words “Share Seal” and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

132(3). Where the Company has a seal, the Company may exercise all the powers conferred by Section 41(7) of the Act.

SECRETARY

Secretary

133. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.

Assistant or deputy Secretary

134. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistance or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director or Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS

135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Appropriation of profits

136. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profit and may fix a time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of dividend

137. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits

138. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive

139. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend

140. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Debts may be deducted

141. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer

142. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees or upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie

143. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends

144. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.

Payment to and receipt by joint holders

145. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.

Notice of dividend

146. Unless otherwise directed, any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque, dividend warrant or Post Office Order sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

Payment by post

147. The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.

Unclaimed dividends

CAPITALISATION OF PROFITS AND RESERVES

148(1). The Company in General Meeting may upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purposes of this Regulation , only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act.

Capitalisation of profits and reserves

148(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

RESERVE FUND

149. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meeting contingencies or depreciation or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

Formation and object of Reserve Fund

ACCOUNTS

150. The Directors shall cause true accounts to be kept in books provided for such purpose:-

Accounts to be kept

(a) of all sales and purchases by the Company;

(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

(c) of the assets and liabilities of the Company.

and shall distribute copies of balance sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director} shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorised by the Director or by the Company in General Meeting.

151. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the financial statements and consolidated financial statements (if any) of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Book to be kept at Office

152. The Directors shall at some date after the date of incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than four months lay after the end of each financial year in the case of a public company that is listed, or not more than six months after the end of each financial year in the case of any other company before the Company at its Annual General Meeting its financial statements and consolidated financial statements (if any) for the period since the preceding Annual General Meeting made up to a date not more than four months before the date of the Meeting in the case of a public company that is listed, or not more than six months in the case of any other company. Profit and loss account

153. The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four months in the case of a public company that is listed, or not more than six months in the case of any other company. Interval from the end of the financial year

154. A copy of every financial statement (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company. Provided that:- Copy of balance sheet to be sent to persons entitled

(a) these documents may, subject to the Statutes, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debenture, but any member of holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDIT

155. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors. Annual audits

156. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditors

157. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy

158. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. Audited account to be conclusive

NOTICES

159(1). [NOT IN USE]

159(2). [NOT IN USE]

160. [NOT IN USE]

161. [NOT IN USE]

Service of notice or other document

162. Any notice or other document to be given by the Company to any Member may be given either personally or by sending it by post to him at his address in Singapore as shown in the Register of Members or (as the case may be) the Depository Register. Any Member described in the Register of Members or (as the case may be) the Depository Registry by an address not within the Republic of Singapore at which notices and other documents may be served upon him. No Member shall be entitled to receive any notice or other documents from the Company at an address which is not within the Republic of Singapore. Where a notice or other document is served or sent by post, service shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Electronic communication

163(1). Without prejudice to the provisions of this Constitution, but subject otherwise to the Statutes to electronic communications, any notice or document (including, without limitations, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member, officer or Auditor of the Company may be given, sent or served using electronic communication:

(a) to the current address (which may be email address) of that person;

(b) by making it available on a website prescribed by the Company from time to time; or

(c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, this Constitution and the Statutes to electronic communication. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other application regulations or procedures.

163(2). For the purposes of Regulation 163(1) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.

163(3). For the purposes of Regulation 163(1), a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication otherwise provided under applicable laws.

163(4). Notwithstanding Regulation 163(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period or time whether to receive such notice or documents, including circulars and annual reports, by way of electronic communication or as a physical copy, and such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 163(1), if he was given such an opportunity and he failed to make an election within the specified time. Such Member shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

164(1). When a given number of days' notice or notice extended over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

164(2). Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a notification to Members to notify them of the following:

(a) the publication of the notice or document on that website;

(b) if the document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

(d) the place on the website where the document may be accessed; and

(e) how to access the document.

164(3) Notwithstanding the above, in respect of notices or documents to be issued by the Company to Members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such Member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.

164(4). Where a notice or document is sent by electronic communication, the Company shall inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

164(5). Regulations 164(1), 164(2), 164(3) and 164(4) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to the Statutes, including but not limited to:

(a) forms or acceptance letters that Members may be required to complete;

(b) notices of meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) notices to be given to members pursuant to relevant regulations, including Rules 1208 and 1209 of the Listing Manual.

164(6). Subject to the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 164(1), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 164; and/or

(b) by sending such separate notice to the Member using electronic communication to his current address pursuant to Regulation 164(1).

165. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members or (as the case may be) the Depository Register in respect of the share. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the services of notice shall be disregarded.

Notice to joint holders

166. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.

Transferees bound by prior notice

167. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice valid though Member deceased

WINDING UP

168. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

Directors have the power to present petition

169. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in winding up

170. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie

171. On the voluntary winding up of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

Commission or fee to liquidators

INDEMNITY

172. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation shall only have effect in so far as its provisions are not avoided by the Act.

Indemnity of officers

SECRECY

173. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual.

PERSONAL DATA

173A(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any regulation of this Constitution;

(h) compliance with the Statutes; and

(i) purposes which are reasonably related to any of the above purpose.

173A(2). Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purpose specified in the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

MARGINAL NOTES

174. The marginal notes shall not affect the construction thereof. Marginal notes

AA GROUP HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200412064D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of AA Group Holdings Ltd. (the **"Company"**) will be held at 60 Benoi Road, #03-02, Singapore 629906 on 29 April 2020 at 10.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any amendments, the following resolution, which will be proposed as a Special Resolution:

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 7 April 2020 issued by the Company. (the "**Circular**").*

AS SPECIAL RESOLUTION

(1) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

That:

(a) the proposed adoption of the New Constitution of the Company in the manner and to the extent set out in the Circular to Shareholders dated 7 April 2020 be and is hereby approved; and

(b) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and to do all such acts and things (including executing such documents as may be required) as they and/or each of them may consider desirable, necessary or expedient to give effect to this Special Resolution.

(2) **THE PROPOSED CHANGE OF NAME OF THE COMPANY**

That:

(a) approval be and is hereby given for the name of the Company "AA Group Holdings Ltd." to be changed to "HGH Holdings Ltd." and that the name "AA Group Holdings Ltd." be substituted with "HGH Holdings Ltd." whenever the former appears in the Constitution of the Company; and

(b) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and to do all such acts and things (including executing such documents as may be required) as they and/or each of them may consider desirable, necessary or expedient to give effect to this Special Resolution.

By Order of the Board

NG CHUAN HENG
Chairman and Non-Executive Director
7 April 2020

Notes:

(a) A member entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint a proxy or proxies (not more than two (2)) to attend and vote on his/her behalf. A proxy need not be a member of the Company. Where a shareholder appoints two (2) proxies, he must specify the proportion of his shareholdings percentage to be represented by each proxy.

(b) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.

(c) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

(d) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

(e) The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 60 Benoi Road #03-02 Singapore 629906, or email to info@aagroupholdings.com not less than 48 hours before the time fixed for the EGM.

(f) An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

IMPORTANT NOTICE OF EGM

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of spread of COVID-19. To comply with the guidelines issued by Ministry of Health ("MOH"), the Company reserves the right to take appropriate measures to minimise the risk of Shareholders and others attending by limiting the number of attendees in the EGM. During the EGM, the Company will duly comply with measures provided by MOH, by no means exhaustive, safe distancing, conducting temperature checks, refusal of entry of attendees exhibiting fever or flu-like symptoms, and requiring the signing of health declaration forms (which may also be used for the purposes of contact tracing, if required).

Mandatory Pre-Registration of Attendance

- On 27 March 2020, MOH has set out the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020 to prohibit certain activities and events (e.g. conventions), limit attendance for non-prohibited events to 10 individuals, and impose safe distancing measures for non-prohibited events held in public places.

- In order to restrict the number of attendees, Shareholders who would still like to attend the EGM in person, or appoint proxies to attend the EGM in person on their behalf, have to pre-register with the Company via email (please pre-register at info@aagroupholdings.com). After verification by the Company, authenticated shareholders (or their proxies) who can attend the EGM will receive an email confirmation of attendance before the EGM. On the day of the EGM, shareholders (or their proxies) who had registered online are required to bring their original NRIC/ passport and email confirmation and register their attendance at the EGM venue. Shareholders (or their proxies) who do not have the email confirmation will not be allowed entry into the EGM venue.

- Pre-registration of attendance is on a "first come first served" basis. Once the limit on the number of attendees who can attend our EGM in person is reached, shareholders will not be able to pre-register their (or their proxies') attendance. Shareholders who are not able to pre-register their (or their proxies') attendance are encouraged to register to watch the live webcast.

ACRA, MAS and SGX RegCo Update Guidance on General Meetings

On 31 March 2020, a joint statement was issued by Accounting and Corporate Regulatory Authority ("ACRA"), Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") entitled "ACRA, MAS and SGX RegCo update guidance on general meetings" which provides guidance to issuers that choose to proceed with general meetings before 30 April 2020, to be able to do so by, amongst others, providing opportunities for shareholders to ask questions, the meeting to be shown by "live" webcast and allowing proxy voting.

Accordingly, the Company has adopted the foregoing guidance and strongly advise Shareholders to refrain from attending the EGM physically by attending the EGM's proceeding via the Company's live webcast and voting via proxy. To do so, please complete the following steps:

1. Proxy Voting

Shareholders are encouraged to appoint the Chairman as your proxy to vote on your behalf by completing the proxy form attached to the Notice of EGM.

Shareholder can either choose to submit the completed and signed proxy form by:

(i) Depositing it at the registered office of the Company at 60 Benoi Road #03-02 Singapore 629906, or

(ii) Email it to info@aagroupholdings.com,
not less than 48 hours before the time appointed for holding the EGM of the Company. Any incomplete proxy forms will be rejected by the Company.

For CPF or SRS investors who wish to appoint the chairperson as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM.

2. Live Webcast

Shareholders who wish to participate the EGM via webcast must email their full name, NRIC/Passport No./Company Registration No. and address to info@aagroupholdings.com not less than 72 hours before the time appointed for the EGM to be held on 29th April 2020.

3. Shareholders' Queries and Answers (Q&A)

If Shareholders have any questions in relation to any item of the Agenda of the EGM, Shareholders may send their queries in advance, before 20th April 2020, via email to info@aagroupholdings.com.

The Company will endeavour to upload the Company's responses to substantial queries from Shareholders on the SGXNET by 23rd April 2020. Any subsequent queries after 23rd April 2020, will be addressed during the EGM.

The Company will closely monitor the situation and reserves the right to take further measures or short-notice arrangements as and when appropriate in order to minimise any risk to the attendees of the EGM. Any material developments will be announced on the SGXNET.

The Company apologise for any inconvenience caused and seek the understanding and cooperation of all Shareholders to minimise the risk of community spread of the COVID-19. The Company, Group, officers and employees shall have no liability whatsoever to shareholders, their proxies, corporate representatives or any other attendees arising out of or in connection with any of them being infected or suspected of being infected with COVID-19 or suffering any losses arising out of or in connection with attendance at the EGM of the Company and/or the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Personal Data Privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Mr. David Yeong (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

This page has been intentionally left blank.

AA GROUP HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200412064D)

IMPORTANT:

1. For investors who have used their CPF monies ("**CPF Investors**") and/or SRS monies ("**SRS Investors**") to buy shares in the capital of AA Group Holdings Ltd., this Circular is forwarded to them at the request of their CPF and/or SRS Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purpose if used or purported to be used by them.
3. CPF Investors and SRS Investors who wish to attend the EGM as OBSERVERS have to submit their request through their respective Agent Banks/SRS Operators so that their Agent Banks/SRS Operators may register, in the required format, with AA Group Holdings Ltd.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We, _____ (Name) _____ (*NRIC/Passport/Company Number)

of _____ (Address)

being a member/members of **AA Group Holdings Ltd.** (the "**Company**"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address:			

*and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or failing *him/her, the Chairman of the Extraordinary General Meeting (the "**EGM**") as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the EGM of the Company to be held at 60 Benoi Road, #03-02, Singapore 629906 on 29 April 2020 at 10.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as he/they will on any other matter arising at the EGM.

* **Delete accordingly**

No.	Special Resolution Relating to:	For**	Against**
1	To approve the proposed adoption of the New Constitution of the Company		
2	To approve the proposed change of name of the Company		

** *If you wish to exercise all your votes "**For**" or "**Against**", please indicate your vote "**For**" or "**Against**" with "**X**" within the box provided. Alternatively, please indicate the number of votes as appropriate*

Dated this _____ day of _____ 2020.

Total Number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	
TOTAL	

_____

Signature(s)/Common Seal of Member(s)
*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have Shares registered in your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Share entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of his/her shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 60 Benoi Road, #03-02, Singapore 629906, or email to info@aagroupholdings.com not less than 48 hours before the time set for the EGM.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorized officer.

6. Where an instrument appointing a proxy or proxies is signed on behalf of the appoint or by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

8. The submission of an instrument or form appointing a proxy by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he is able to do so.

9. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

IMPORTANT NOTICE OF EGM

Mandatory Pre-Registration of Attendance

As the COVID-19 situation continue to evolve and in order to restrict the number of attendees, shareholders who would still like to attend the EGM in person, or appoint proxies to attend the EGM in person on their behalf, have to pre-register with the Company via email (please pre-register at info@aagroupholdings.com). Accordingly, the Company has adopted the relevant measures and guidance from the authorities and strongly advise Shareholders to refrain from attending the EGM physically by attending the EGM's proceeding via the Company's live webcast and voting via proxy.

Shareholders are encouraged to appoint the Chairman as your proxy to vote on your behalf by completing this proxy form.

For further details, please refer to the Notice of EGM.

General:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of members of the Company whose shares are entered against their name in the Depository Register, the Company may reject an instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PROTECTION ACT CONSENT

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 April 2020.